

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

YELLOW CORPORATION, *et al.*,<sup>1</sup>  
Debtors.

Chapter 11

Case No. 23-11069 (CTG)  
(Jointly Administered)

**Hearing Date: January 21, 2026 9:30 a.m. (ET)**  
**Obj. Deadline: At the hearing**

**Re: Docket No. 8516**

**MOTION OF MFN PARTNERS, LP AND MOBILE STREET HOLDINGS, LLC  
FOR ENTRY OF AN ORDER AUTHORIZING TO FILE UNDER  
SEAL CERTAIN EXHIBITS OF THE OBJECTION TO THE DEBTORS'  
MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE SETTLEMENT  
AGREEMENTS BY AND AMONG THE DEBTORS AND CERTAIN  
PENSION FUNDS AND (II) GRANTING RELATED RELIEF**

MFN Partners, LP (“MFN”) and Mobile Street Holdings, LLC (“Mobile Street” and together with MFN, the “MFN Parties”), hereby submit this motion (this “Motion to Seal”), pursuant to section 107 of title 11 of the United States Code (as amended, the “Bankruptcy Code”), rule 9018 of the Federal Rules of Bankruptcy Procedure (as amended, the “Bankruptcy Rules”), and rule 9018-1 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Proposed Order”), authorizing the MFN Parties maintain under seal certain confidential exhibits referenced in the *Objection of MFN Partners, LP and Mobile Street Holdings, LLC to Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements by*

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<sup>1</sup> A complete list of each of the debtors in these chapter 11 cases (the “Debtors”) may be obtained on the website of the Debtors’ claims and noticing agent at <https://dm.epiq.com/YellowCorporation>. The location of the Debtors’ principal place of business and the Debtors’ service address in these chapter 11 cases is: 10990 Roe Avenue, Overland Park, Kansas 66211.

*and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* (the “Objection”). In support of this Motion to Seal, the MFN Parties respectfully state as follows:

**JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over the above-captioned chapter 11 cases (these “Chapter 11 Cases”), the above-captioned debtors and debtors in possession (the “Debtors”), property of the Debtors’ estates, and these matters under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Pursuant to rule 9013-1(f) of the Local Rules, the MFN Parties consent to the entry of a final judgment or order with respect to this Motion to Seal if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

3. Venue of these Chapter 11 Cases in this district is proper under 28 U.S.C. §§ 1408 and 1409. The statutory bases for the relief requested herein are section 107(a) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1(b).

**BACKGROUND**

4. On August 6, 2023 (the “Petition Date”) and continuing into August 7, 2023, each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. As of the date of this Motion to Seal, no trustee or examiner has been appointed.

5. On August 16, 2023, the United States Trustee for the District of Delaware appointed the Official Committee of Unsecured Creditors (the “Committee”) [Docket No. 269] and twice has filed notices of amendments to the Committee constituents. *See Docket Nos. 3430 & 5615.*

6. On November 19, 2025, the Court entered the *Findings of Fact, Conclusions of Law, and Order (with modifications by the Court) Confirming the Fourth Amended Joint Chapter 11 Plan of Yellow Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors* [Dkt. No. 6746] (the “Confirmation Order”).

7. On November 26, 2025, the Debtors filed the *Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements By and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* [Dkt. No. 8285] (the “Settlement Motion”) and on December 22, 2025 they filed the *Supplemental Motion to Approve Compromise under Rule 9019 Supplemental Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements By and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* [Dkt. No. 8443] (the “Supplemental Settlement Motion” and together with the Supplemental Settlement Motion, the “Settlement Motions”).

8. On January 12, 2026, the MFN Parties filed the *Objection of MFN Partners, LP and Mobile Street Holdings, LLC to Motion of the Debtors for Entry of an Order (I) Approving the Settlement Agreements By and Among the Debtors and Certain Pension Funds and (II) Granting Related Relief* [Docket No. 8516] under seal.

9. Certain exhibits to the Objection were designated confidential by the Debtors pursuant to the *Order Approving Confidentiality Agreement and Stipulated Protective Order*

[Docket No. 3216] and the *Order Approving Confidentiality Agreement and Stipulated Protective Order* [Docket No. 3681] (collectively, the “Protective Orders”). Paragraph 16 of the Protective Orders requires any Confidential Material or Highly Confidential Material (as defined in the Protective Orders) to be filed under seal pursuant to Local Rule 9018-1.

10. Accordingly, pursuant to the Protective Orders, the MFN Parties file this Motion to Seal seeking to seal the Exhibit C (the “Confidential Exhibit”) to the Objection which is the Debtors’ October 22, 2025 board presentation and minutes. A redacted version of the Objection with only the Confidential Exhibit redacted will be publicly filed in accordance with Local Rule 9018-1(b).

**RELIEF REQUESTED**

11. By this Motion to Seal, pursuant to section 107(b) of the Bankruptcy Code, Bankruptcy Rule 9018, and Local Rule 9018-1, the MFN Parties respectfully request entry of the Proposed Order authorizing the MFN Parties filing of the Confidential Exhibit under seal.

**BASIS FOR RELIEF**

12. Section 107(b) of the Bankruptcy Code provides this Court with the authority to issue orders that will protect entities from potential harm that may result from the disclosure of certain information. The section provides, in relevant part: “[o]n request of a party in interest, the bankruptcy court shall . . . protect an entity with respect to a trade secret or confidential research, development, or commercial information . . .” 11 U.S.C. § 107(b)(1). Such information provides a broader exception than is available under common law. *In re ESML Holdings Inc*, 135 F.4th 80 (3d Cir. 2025).

13. Unlike its counterpart in rule 26(c) of the Federal Rules of Civil Procedure, section 107(b) of the Bankruptcy Code does not require an entity seeking protection thereunder to

demonstrate “good cause.” *See, e.g., Video Software Dealers Ass’n v. Orion Pictures Corp. (In re Orion Pictures Corp.)*, 21 F.3d 24, 28 (2d Cir. 1994); *Phar-Mor, Inc. v. Defendants Named Under Seal (In re Phar-Mor, Inc.)*, 191 B.R. 675, 679 (Bankr. N.D. Ohio 1995). Instead, the moving party simply must demonstrate that the material sought to be protected satisfies one of the categories identified in section 107(b) of the Bankruptcy Code.

14. Bankruptcy Rule 9018 sets forth the procedures by which a party may move for relief under section 107(b), and provides, in relevant part, that “the court may make any order which justice requires . . . to protect the estate or any entity in respect of a trade secret or other confidential research, development, or commercial information.” Fed. R. Bankr. P. 9018.

15. Here, the Confidential Exhibit referenced in the Objection was sourced from nonpublic, confidential information provided through discovery, which information was produced on a confidential basis and upon information and belief, contains commercially sensitive information of the Debtors. The MFN Parties do not object to proposed redactions and request that the same be approved through this Motion to Seal.

16. If the Court grants the relief sought herein, the Confidential Exhibit will be provided only to the Court, the Debtors, the U.S. Trustee, the Committee, other parties to the relevant confidentiality agreements, and to others upon the agreement of the Debtors or further order of the Court.

17. For the reasons set forth herein, the MFN Parties respectfully request that the Court grant the Motion to Seal and seal the Confidential Exhibit.

**CERTIFICATION PURSUANT TO BANK. R. 9018-1(d)(ii)**

18. The MFN Parties have conferred in good faith with the Debtors and reached an agreement regarding the portions of the Objection that must remain sealed from public view and submit this Motion to Seal in furtherance of those discussions.

**NOTICE**

19. Notice of the Motion will be provided to counsel for: (i) the Debtors (ii) the Office of the United States Trustee for the District of Delaware; (iii) the Committee; and (iv) any party that has requested notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

**CONCLUSION**

WHEREFORE, the MFN Parties respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as the Court deems just and proper.

Dated: January 15, 2026  
Wilmington, Delaware

Respectfully Submitted,

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– and –

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